

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

Tuesday, June 24, 2003, at 2:30 p.m.

and continuing on

Wednesday, June 25, 2003, at 9:00 a.m.

1. Approval of the minutes for the May 6, 2003 meeting.
2. The conduct of monetary policy in a period of very low interest rates.
(Background memoranda circulated by Messrs. Kos and Reinhart on June 18, 2003, and the text of Mr. Reinhart's briefing dated June 19, 2003.))
3. Foreign currency and domestic open market operations.
 - A. Report on foreign exchange market developments.
 - B. Report on domestic market developments and action to ratify the open market transactions for System account since the meeting on May 6, 2003.
4. Economic situation.
 - A. Staff report on economic situation (Chart Show).
 - B. Committee discussion.
5. Current monetary policy.
 - A. Staff comments.
 - B. Committee discussion.
 - C. Action to adopt directive.
6. Confirmation of date for next meeting (Tuesday, August 12, 2003).